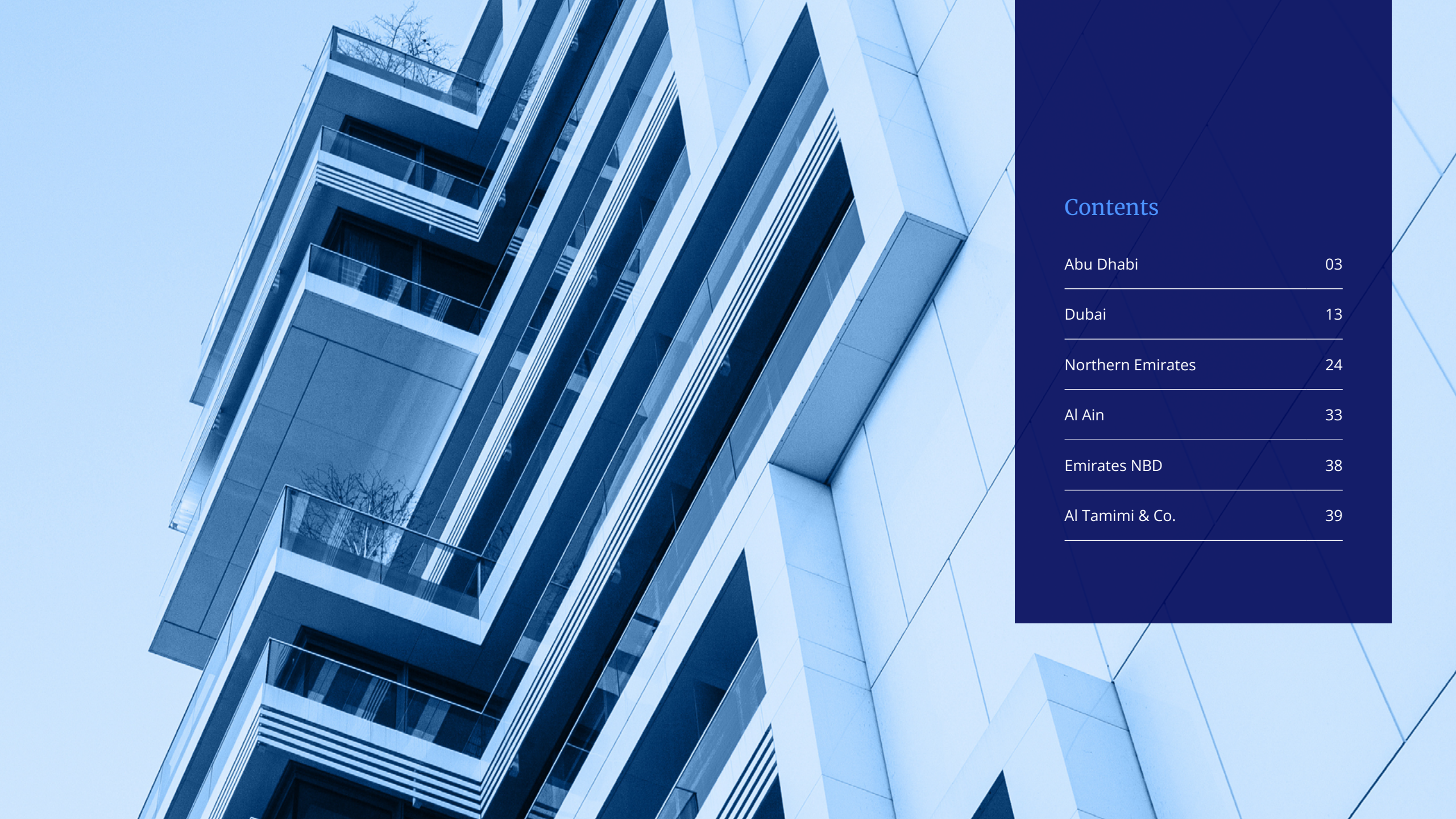


The Colliers logo is located in the top right corner. It consists of the word "Colliers" in a white serif font, centered within a blue rounded rectangle. Below the text is a horizontal bar with a color gradient from yellow to red.

Colliers

QUARTERLY REVIEW - Q1 2026

UAE Real Estate Report



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Property Review

Abu Dhabi



Market Overview

Abu Dhabi

Supply

The Abu Dhabi residential sector maintained a steady delivery rhythm in the first quarter of 2026, with approximately 1,200 units added to the total stock. Handovers were primarily concentrated in Al Shamkhah (Reeman Living) and Al Raha Beach, with a further 7,000 units scheduled for completion by year-end, particularly within investment hotspots. While these projections remain firm, some deliveries are expected to extend into subsequent periods.

In the commercial sector, primary office inventory was bolstered by the handover of Shams Tower on Al Reem Island. Simultaneously, the market is monitoring the imminent completion of Masdar City Square and The Link, both of which are already capturing robust occupier interest. This trend reflects a continuing appetite for sustainable Grade A workspaces within the capital's core business districts.

Development activity reached record levels during the quarter, with 22 new projects added to the city's pipeline, including 9 branded residential schemes. New project launches were primarily focused across Al Reem Island, Saadiyat Island, Al Raha Beach and Yas Island, driven by a combination of established local developers and new entrants, including Jumeirah Group and Sobha Properties.

Notable announcements included:

- Baccarat Residences by Aldar (Saadiyat Island)
- Jumeirah Residences by Jumeirah Group (Al Maryah Island)
- Manchester City by Ohana Developments (Yas Canal/Al Raha)
- Sobha City Abu Dhabi (Al Bahyah)
- The Bristol Residences by Eagle Hills (Ramhan Island)
- Rixos Residences by East & West Properties, Rotana Residences by Royal Development, Bab Al Qasr 28 by Burtville Developments, and Tara Park by Modon (Al Reem Island)
- Hilton Residences by Emirates Development (Al Raha Beach)

The scale of branded residential announcements highlights its growing contribution to the overall residential pipeline.

Whilst the momentum of past off-plan success continues to secure construction activity for the near-term, the longer-term pipeline is expected to be tempered by current regional conditions. Consequently, developers are likely to transition toward more targeted and measured launch strategies, with the pace of future project releases contingent on the stabilisation of the broader environment.



Market Overview

Abu Dhabi

Rental Rates

The Abu Dhabi rental market in Q1 2026 was characterised by a transition from the pronounced expansion of 2025 toward a more measured environment. While the momentum of the previous year is still reflected in citywide apartment averages rising 15% year-on-year, with mid-end developments exceeding 20%, current performance has become more nuanced and dependent on specific submarket positioning.

The residential villa segment recorded a marginal 1% quarterly increase and 6% annual growth. Notable yearly gains of between 7% and 10% were sustained within high-quality communities on Yas Island, as well as in specific mid-quality developments such as Al Reef.

Although lease rates across most segments have experienced sustained appreciation, this is not always fully captured in headline metrics, as achievable rents continue to reside within the upper limits of existing market ranges.

The commercial sector followed a similar pattern. Primary business districts maintained robust occupancy at 95% plus, with rents across the grade spectrum recording annual growth of between 8% and 20%.

It is important to note that while headline rents remained elevated, the total volume of rental contracts moderated toward the end of Q1, which may be signalling a period of observation as landlords and tenants respond to regional conditions. While Abu Dhabi's established fundamentals continue to support strong occupancy across prime districts, the wider environment has prompted more cautious decision-making, which may contribute to the growing preference for adaptable lease structures.

Sales Prices

Residential transaction activity in Abu Dhabi continued to accelerate in Q1 2026, with approximately 7,800 deals recorded, reflecting a 10% increase quarter-on-quarter and a 119% surge year-on-year. Off-plan sales remained the primary driver of market activity, accounting for around 75% of total volumes.

Average apartment and villa sales prices recorded quarterly growth of 4% and 2%, and annual increases of 32% and 21%, respectively. While the capital's real estate sector had previously benefitted from a period of exceptional activity and price appreciation, recent regional and global uncertainties have prompted more cautious investor behaviour. Many participants are now adopting a 'wait-and-see' approach, which is likely to result in a moderation in sales activity over the short-to-medium term.

It remains premature to fully assess the impact of these developments on overall market performance; consequently, any shifts in pricing or transaction volumes are not yet reflected in official data. The coming quarter will be pivotal in determining how the market responds to these evolving headwinds and whether the current cooling in sentiment translates into a broader volume and pricing adjustment.



Building on the unprecedented momentum of 2025, Abu Dhabi's real estate market is evolving toward a more balanced and sustainable growth trajectory.

Abu Dhabi Supply

	Completed in 2025	Completed Q1 2026	Projected Q2-Q4 2026
Apartments No. of units	4,850	900	4,000
Villas No. of units	2,150	300	3,000

Abu Dhabi

Apartment Rental Rates

(All figures in 000's p.a.)

		Studio		1 Bedroom		2 Bedrooms		3 Bedrooms		% Change	
		From	To	From	To	From	To	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Prime Properties											
Abu Dhabi Island		85	95	85	152	125	200	170	250	0%	15%
Investment Area*		80	115	110	235	160	450	210	550	0%	21%
High-End Properties											
Abu Dhabi Island	Al Khalidiya / Al Bateen	55	75	85	110	90	160	125	240	0%	8%
	Central Abu Dhabi	40	45	55	65	90	130	125	170	3%	10%
	Corniche	65	70	95	130	140	175	175	250	0%	20%
Investment Area	Al Raha Beach	60	65	80	110	120	160	160	225	7%	15%
	Marina Square	55	70	70	90	110	135	130	170	0%	18%
	Saadiyat Beach Residences	-	-	88	110	140	160	180	220	0%	21%
	Shams Abu Dhabi	55	70	75	110	110	155	140	200	1%	21%
	Yas Island	85	100	95	110	135	175	220	250	1%	22%
Mid-End Properties											
Abu Dhabi Island		45	70	55	100	70	150	100	180	0%	8%
Investment Area	Al Raha Beach	55	60	70	95	100	130	155	160	0%	17%
	Najmat & Tamouh	55	70	70	95	90	120	120	180	0%	32%
	Saadiyat Island	70	80	85	105	120	135	145	175	0%	25%
	Shams Abu Dhabi	60	70	60	90	85	125	115	170	0%	21%
	Yas Island	70	80	85	100	125	140	155	170	1%	33%
Off Island	Khalifa City & MBZ City	45	55	55	80	90	125	140	157	0%	13%
Low-End Properties											
Abu Dhabi Island	Al Khalidiya / Al Bateen	30	40	35	55	60	75	75	110	0%	15%
	Central Abu Dhabi	35	45	40	60	60	85	75	115	0%	18%
	Corniche	45	50	50	65	65	80	80	110	0%	25%
Investment Area	Al Reef	50	55	60	75	80	90	95	115	2%	22%
Off Island	Khalifa City & MBZ City	30	50	50	60	60	75	80	95	0%	28%

* Includes Mamsha Al Saadiyat Development

% Change

Q-o-Q

Since Q4 2025



0%

Y-o-Y

Since Q1 2025



15%

Abu Dhabi

Apartment Sales Prices

(All figures in AED/sq.ft.)



% Change

Q-o-Q
Since Q4 2025

4%

Y-o-Y
Since Q1 2025

32%

% Change

Abu Dhabi

Villa Rental Rates

(All figures in ₪ 000's p.a.)

		2 Bedrooms		3 Bedrooms		4 Bedrooms		5 Bedrooms		% Change	
		From	To	From	To	From	To	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Abu Dhabi Island	Al Khalidiya / Al Bateen	-	-	170	190	180	200	180	250	0%	7%
	Al Nahyan Camp / Al Muroor	-	-	150	170	180	210	180	230	0%	7%
	Mushrif / Karama / Manaseer	-	-	150	160	170	190	190	250	0%	2%
Investment Area	Al Raha Beach	-	-	210	240	260	285	300	400	0%	4%
	Al Reef	95	110	120	140	150	160	165	170	0%	10%
	Hidd Al Saadiyat	-	-	-	-	500	600	600	900	0%	5%
	Luluat Al Raha	-	-	-	-	210	220	360	390	0%	4%
	Saadiyat Beach Villas	-	-	330	400	340	430	450	650	0%	0%
	West Yas	-	-	-	-	290	355	330	400	0%	7%
	Yas Acres	215	240	270	300	350	400	350	480	0%	8%
Off Island	Al Raha Gardens	-	-	165	180	185	220	220	250	0%	6%
	Golf Gardens	-	-	190	220	240	280	280	380	0%	3%
	Khalifa City	-	-	140	170	150	190	170	220	0%	9%
	MBZ City	-	-	120	160	135	165	150	200	1%	13%

% Change

Q-o-Q
Since Q4 2025



1%

Y-o-Y
Since Q1 2025

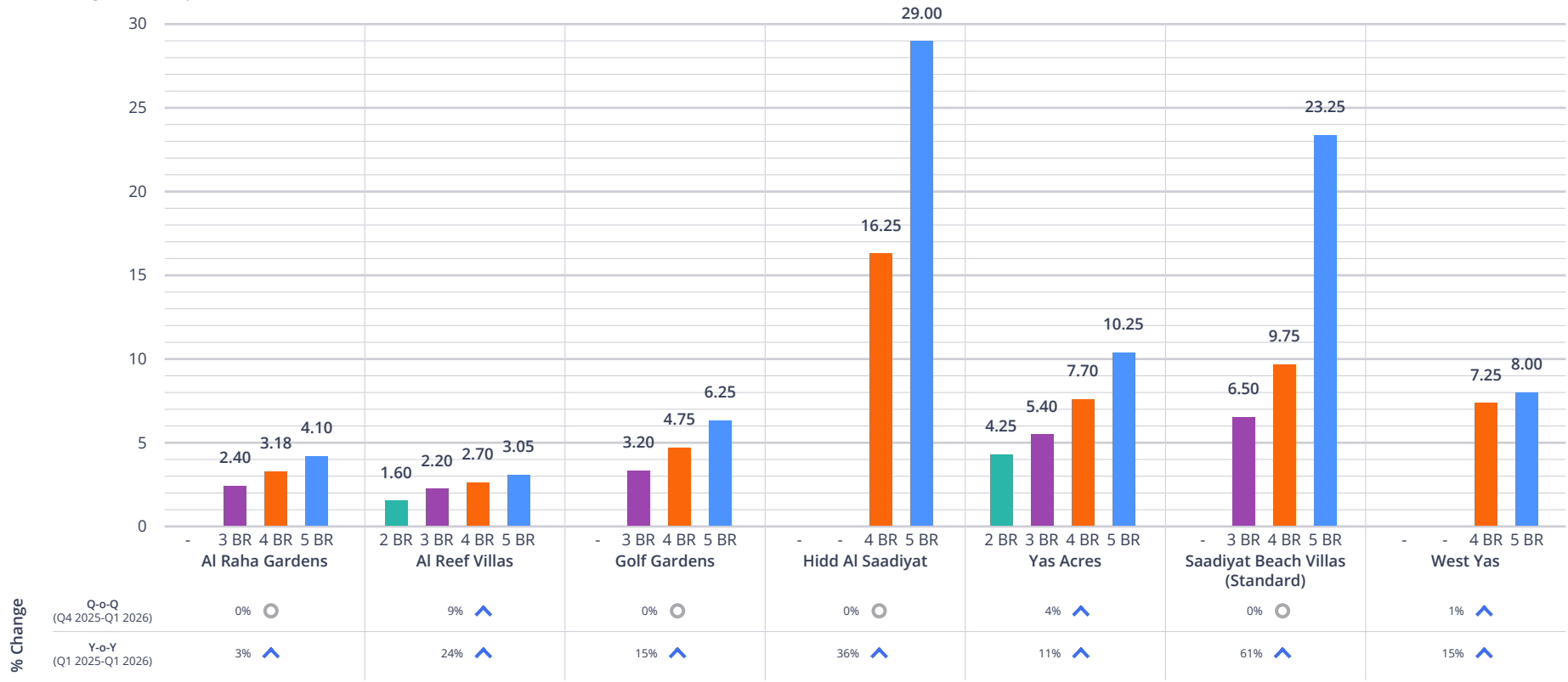


6%

Abu Dhabi

Villa Sales Prices

(All figures in AED/sq.ft.)



% Change

Q-o-Q
Since Q4 2025



2%

Y-o-Y
Since Q1 2025



21%

Abu Dhabi

Office Rental Rates

(All figures in AED per sq.m. p.a.)

	Average Rental Rates		% Change	
	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Prime Stock				
Fitted*	1,950	3,800**	0%	8%
Quality Stock				
Fitted	1,430	1,650	0%	12%
Shell and Core	1,000	1,300	0%	12%
Older Stock				
Good	900	1,100	2%	18%
Typical Building	680	900	1%	14%
Low Quality Building	480	600	2%	20%

* Includes developments such as Al Maryah Island, Aldar HQ, International Tower, Nation Towers, Ittihad Towers, etc.
 ** Specifically on Al Maryah Island

% Change

Q-o-Q

Since Q4 2025



1%

Y-o-Y

Since Q1 2025



10%





Abu Dhabi Property Map

A photograph of the Dubai skyline featuring numerous skyscrapers under a clear blue sky. The buildings are illuminated with warm, golden light, suggesting a sunset or sunrise. The architecture is modern and dense, with various tower shapes and glass facades. A semi-transparent blue overlay covers the left side of the image, containing the text.

Property Review
Dubai

Market Overview

Dubai

Supply

New apartment deliveries exceeded the 10,000-unit threshold for the second consecutive month, signalling a sustained acceleration in handovers. Villa completions gained momentum during Q1 2026, with approximately 1,900 villas delivered over the period. This marks a notable volume in supply across both typologies, reflecting the progression of previously launched projects toward completion.

Looking ahead, the development pipeline remains substantial. An additional 65,000 apartments and 12,500 villas are currently scheduled for delivery by year-end, although delivery timelines may extend into subsequent periods, consistent with historical market trends.

New project launches moderated compared to previous quarters; however, activity remained robust, with several high-profile announcements reinforcing continued developer confidence. Notable announcements included Sobha Sanctuary (20,000 units), Aldar Palm Jebel Ali Residences (14,000 units) and DIFC Zabeel District (6.4 million sq.ft. office space), highlighting ongoing expansion across both established and emerging submarkets.

Although residential and hospitality developments continue to dominate the launch landscape, there has been a discernible increase in office project announcements. This trend reflects renewed confidence in the commercial real estate sector, underpinned by sustained occupier demand for high-quality Grade A office space and limited recent supply additions.

The current wave of private-sector development is being complemented by significant public-sector investment in infrastructure, transport networks and integrated retail and leisure offerings. In fact, the 2026 Dubai Budget has allocated 48% of total expenditure toward infrastructure including the Dubai Metro Blue Line extension and the ongoing expansion of Al Maktoum International Airport.

While construction activity is expected to remain elevated in the near term, emerging regional and global uncertainties, particularly relating to supply chain constraints, may result in slowdowns and ultimately delays. In response, a number of developers have accelerated delivery timelines to mitigate the risks associated with prolonged disruption.



Market Overview

Dubai

Rental Rates

The Dubai rental market demonstrated a robust overall performance in Q1 2026, with quarter-on-quarter (Q-o-Q) metrics maintaining a generally positive trajectory. Average apartment rents saw marginal growth of 2%, a trend largely underpinned by sustained demand within the affordable housing segment. While average villa rates remained stable throughout the quarter, the market continued to exhibit a more nuanced performance at a community and property level. High-specification upgraded units and the ultra-luxury sector continued to attract interest; however, standard units experienced a shift in dynamics. Notably, transaction volumes and premium price points for larger unit types moderated, as heightened affordability considerations led tenants to adopt a more value-driven approach.

Regarding transaction volumes, the market entered a period of adjustment. While the first two months of the year saw strong momentum maintained, which demonstrated the market's inherent vitality, it was notable that these volumes represented a gradual moderation from the record-breaking highs of 2025. Moving into March, new lease registrations of villas and apartments saw contraction on both an annual and monthly basis. This measured approach to new commitments is likely to be the result of the market navigating the uncertainty created by regional conditions by adopting a 'wait-and-see' mentality, rather than an underlying shift in demand. Lease renewals were also lower in March, which we believe is a function of tenants and landlords prioritising flexibility over long-term commitments, through the adoption of short-term contracts and lease extensions (which fall outside standard annual registration metrics) and the transition of tenants into home ownership, which should be seen as positive for the broader market and economy.

Looking ahead, these structural shifts represent a healthy normalisation following a period of unprecedented expansion. While external factors have accelerated this adjustment, Dubai's core fundamentals remain strong, bolstered by ongoing infrastructure investment and a proactive regulatory environment. Backed by strategic government initiatives and a proven track record of agility, the Emirate remains uniquely positioned to absorb short-term volatility and maintain its long-term appeal as a premier global destination.

Sales Prices

The Dubai residential and office sales market maintained its growth trajectory throughout Q1 2026, though the period was characterised by a notable shift in sector-specific demand. Off-plan transaction volumes remained intrinsically linked to the frequency of project launches and subsequent registration timelines. A key observation during the quarter was the divergence between asset classes; while off-plan apartment sales volumes moderated, off-plan villa transactions saw a marked increase. This aligns with a strategic focus by developers to address the sustained undersupply in the villa segment through the introduction of new master planned communities, as well as additional phases within existing and emerging developments.

Activity for completed units, across both apartments and villas, witnessed a quarterly decline, with the pace of contraction accelerating through March. It is premature to definitively attribute this to a reduction in demand resulting from the regional conditions, rather, it was more likely influenced by a combination of limited secondary stock availability and a heightened buyer preference for off-plan products, which generally offer a more accessible entry point, requiring significantly less upfront capital while featuring attractive developer incentives, such as reduced down payments and flexible payment structures.

Despite community-level variances, average sales prices sustained an upward trend across all monitored asset classes and segments, including both off-plan and secondary markets. While these increases were marginal for the residential sector, office sales demonstrated standout growth. This performance was underpinned by a shortage of completed commercial units and a limited, though gradually increasing, pipeline of new launches featuring Grade A specifications.

It is important to acknowledge that the recent market dynamics have not yet been fully captured in official sources of headline pricing or volume. However, our direct market engagement with developers indicates a more proactive approach to securing transactions. This includes the strategic deployment of incentives and discounts to maintain momentum. As the market enters the next quarter, the effectiveness of these tactical measures in supporting prices and transaction volumes will be a key indicator for investors and developers alike.



Dubai's real estate market is moving beyond rapid growth into a more mature phase, well positioned to weather short-term volatility on the back of strong fundamentals and ongoing infrastructure investment.

Dubai Supply

	Completed in 2025	Completed Q1 2026	Projected Q2-Q4 2026
Apartments No. of units	37,950	10,650	65,900
Villas No. of units	9,700	1,900	12,550
Offices Million sq.ft.	0.28	0.64	1.1

Dubai

Apartment Rental Rates

(All figures in ₪ 000's p.a.)

	Studio		1 Bedroom		2 Bedrooms		3 Bedrooms		% Change	
	From	To	From	To	From	To	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
High- to Luxury-End										
DIFC	65	135	85	185	120	300	175	350	-1%	3%
Downtown Dubai	55	100	80	195	125	325	180	500	1%	12%
Palm Jumeirah	80	120	115	265	150	380	250	650	5%	8%
Sheikh Zayed Road	70	85	70	140	85	200	115	230	0%	-1%
Mid- to High-End										
Business Bay	50	110	60	160	90	250	130	280	1%	4%
Dubai Marina	50	100	60	175	90	250	130	400	1%	6%
Jumeirah Beach Residence	75	100	80	160	100	200	150	250	0%	0%
Jumeirah Lakes Towers	45	95	55	150	80	200	130	250	1%	4%
The Greens & The Views	55	75	70	130	100	200	160	260	-1%	10%
Affordable										
Deira	20	60	35	90	60	130	85	170	-2%	-2%
Discovery Gardens	35	65	50	80	90	110	-	-	1%	8%
Dubai Sports City	35	65	50	85	65	130	90	130	2%	7%
International City	20	50	35	70	50	90	70	110	3%	11%
Jumeirah Village	35	80	45	120	75	180	100	200	4%	9%

% Change

Q-o-Q

Since Q4 2025



2%

Y-o-Y

Since Q1 2025



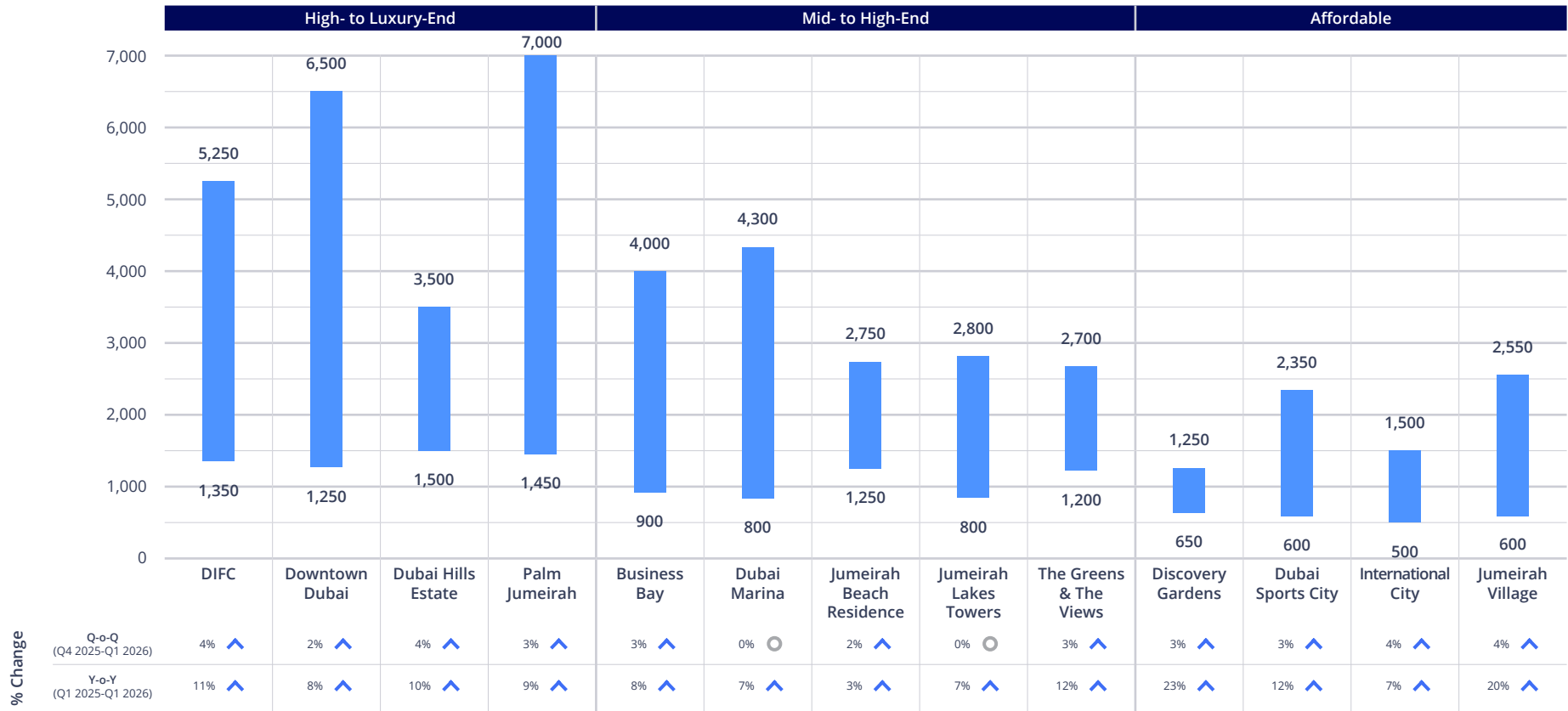
7%



Dubai

Apartment Sales Prices

(All figures in $\text{AED}/\text{sq.ft.}$)



% Change

Q-o-Q
Since Q4 2025



2%

Y-o-Y
Since Q1 2025



10%

Dubai

Villa Rental Rates

(All figures in ₪ 000's p.a.)

	2 Bedrooms		3 Bedrooms		4 Bedrooms		5 Bedrooms		% Change	
	From	To	From	To	From	To	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Arabian Ranches	145	220	180	400	300	600	400	700	4%	8%
Damac Hills 2 (Akoya Oxygen)	80	110	70	140	80	150	105	160	-3%	4%
Dubai Hills Estate	-	-	230	500	250	600	300	800	3%	6%
Jumeirah / Umm Suqeim	-	-	170	370	220	500	300	700	1%	13%
Jumeirah Park	-	-	240	475	290	500	400	600	-5%	4%
Jumeirah Village	130	250	145	250	145	280	230	325	2%	11%
The Meadows	-	-	320	500	350	700	400	800	3%	12%
Mirdif	80	120	95	180	120	220	130	230	1%	5%
Palm Jumeirah	-	-	500	1,000	600	1,700	750	2,100	4%	24%
The Springs	125	250	200	350	-	-	-	-	1%	8%
The Lakes	-	-	260	400	350	525	400	600	0%	7%
Town Square	-	-	125	180	160	200	-	-	0%	6%

% Change

Q-o-Q

Since Q4 2025



0%

Y-o-Y

Since Q1 2025

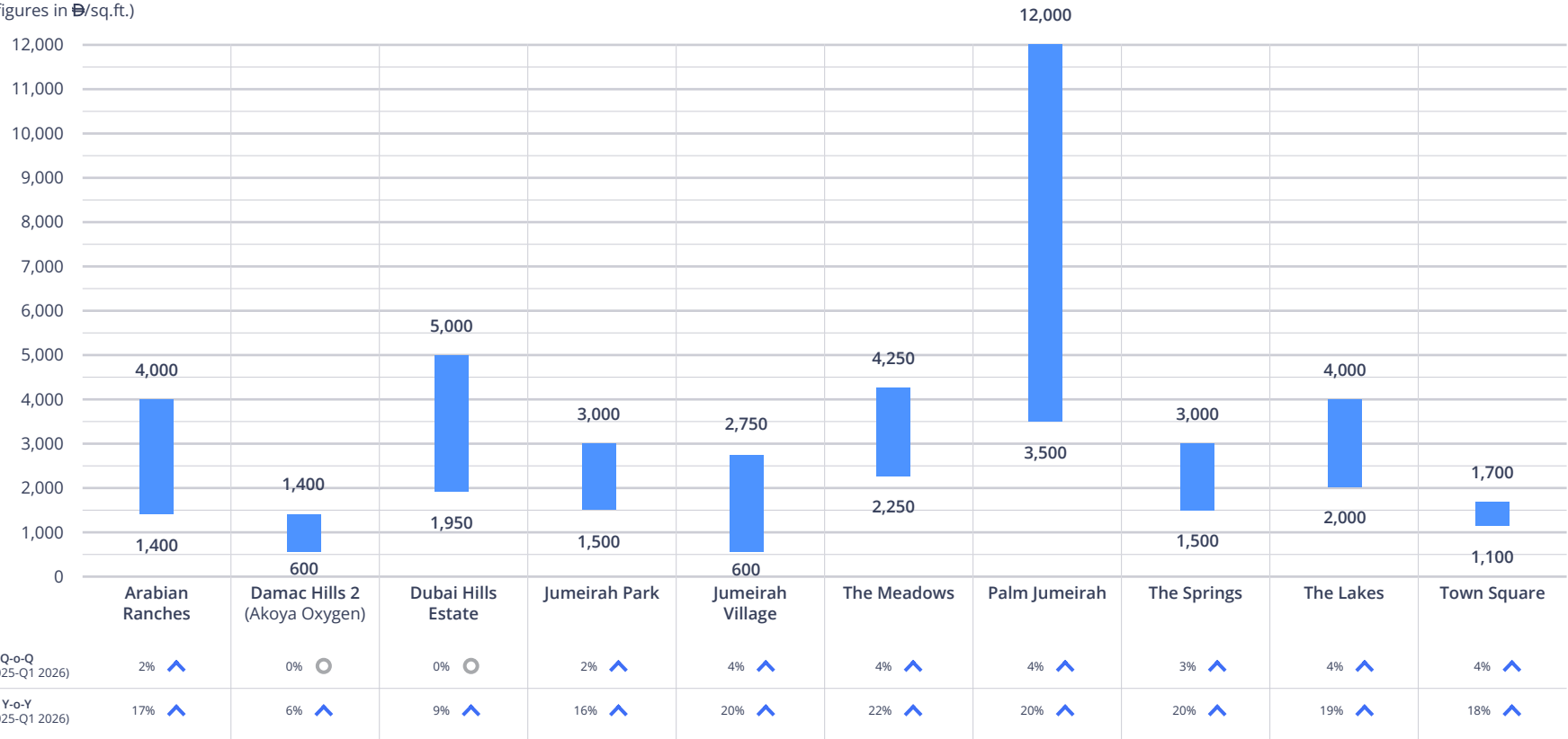


7%



Dubai Villa Sales Prices

(All figures in AED/sq.ft.)



% Change

Project	Q-o-Q (Q4 2025-Q1 2026)	Y-o-Y (Q1 2025-Q1 2026)
Arabian Ranches	2% ↑	17% ↑
Damac Hills 2 (Akoya Oxygen)	0% ○	6% ↑
Dubai Hills Estate	0% ○	9% ↑
Jumeirah Park	2% ↑	16% ↑
Jumeirah Village	4% ↑	20% ↑
The Meadows	4% ↑	22% ↑
Palm Jumeirah	4% ↑	20% ↑
The Springs	3% ↑	20% ↑
The Lakes	4% ↑	19% ↑
Town Square	4% ↑	18% ↑

% Change

Q-o-Q
Since Q4 2025



3%

Y-o-Y
Since Q1 2025



16%

Dubai

Office Rental Rates

(All figures in AED per sq.ft. p.a.)

	Average Rental Rates		% Change	
	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Barsha Heights (Tecom)	75	250	7%	36%
Bur Dubai	65	200	5%	21%
Business Bay	85	350	5%	33%
DIFC	225	650	4%	25%
Jumeirah Lakes Towers	70	300	4%	21%
Sheikh Zayed Road	100	300	0%	8%

% Change

Q-o-Q

Since Q4 2025



4%

Y-o-Y

Since Q1 2025



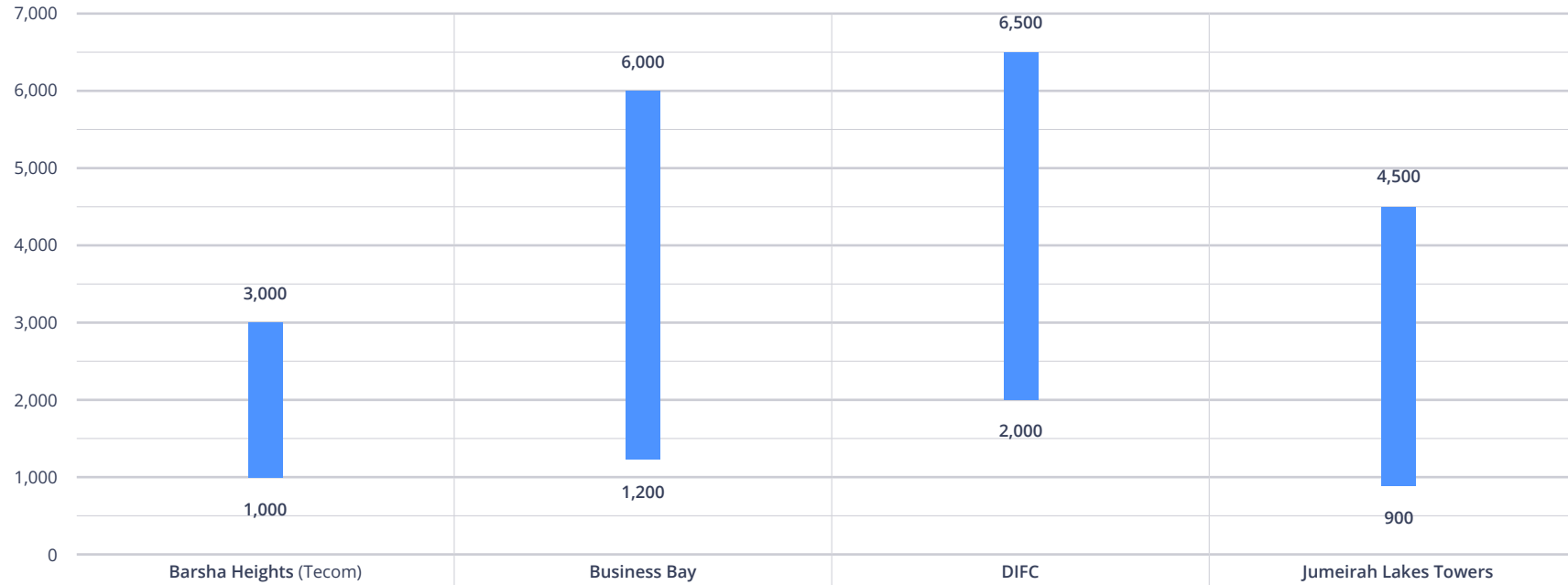
20%



Dubai

Office Sales Prices

(All figures in AED/sq.ft.)



% Change

Q-o-Q
(Q4 2025-Q1 2026)

9% ↑

8% ↑

8% ↑

9% ↑

Y-o-Y
(Q1 2025-Q1 2026)

35% ↑

30% ↑

25% ↑

33% ↑

% Change

Q-o-Q

Since Q4 2025



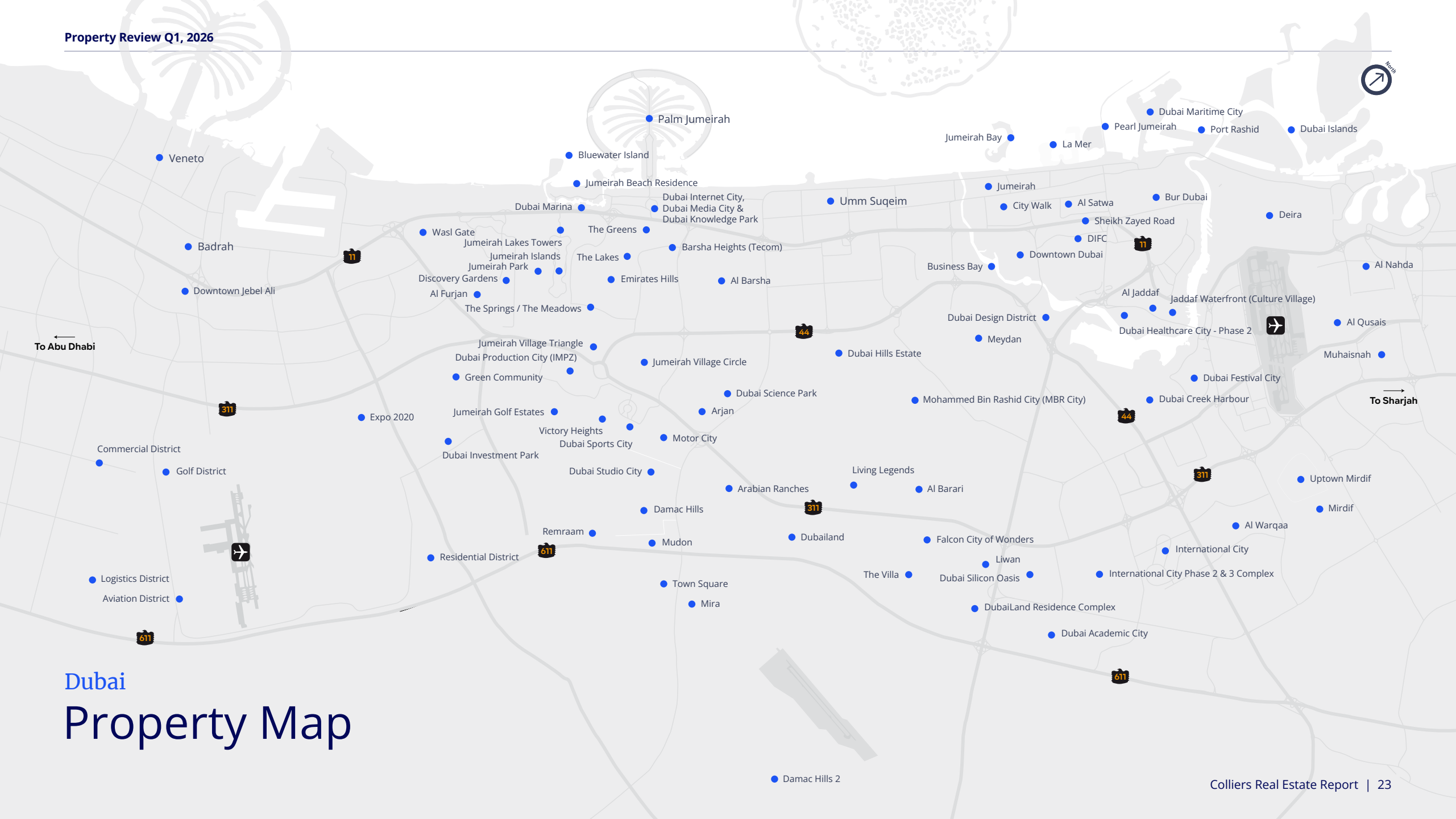
8%

Y-o-Y

Since Q1 2025



30%



To Abu Dhabi

To Sharjah

Dubai Property Map

Property Review

Northern Emirates



Market Overview

Northern Emirates

Supply

New residential launches across the Northern Emirates adjusted in Q1 2026, with approximately 5,200 units announced, a 60% decline compared to the highs of 2025. This reflects a strategic prioritisation of current inventory absorption and a more measured approach to future supply releases. Sharjah recorded the highest number of newly launched units last quarter, with approximately 1,700, followed by Ras Al Khaimah (1,600), Ajman (1,300) and Umm Al Quwain (600).

Key project launches include:

Project Name	Developer	Key Details
Sharjah		
Sharjah Sustainable City Phase II	Shurooq	1,032 townhouses/villas spanning 7.8 million sq.ft., in Al Rahmaniya Area, expected completion by Q1 2030
Gate 5 and 6	Arada	375 apartments, on West Boulevard in AlJada, scheduled for completion in Q4 2028
Al Ashkal Neighbourhood	Government of Sharjah	270 homes, in Khorfakkan City targeted for completion by Q4 2028
Ras Al Khaimah		
The Strand Lunara	RAK Properties	583 apartments across 3 towers, located on Marjan Beach, expected completion by Q1 2029
Radisson Blu Hotel & Residences	Radisson Hotel Group and BNW Developments	361 hotel units and 222 branded residences in RAK Central, scheduled for completion in Q4 2029
Evermore	Beyond Developments	Master plan community spanning over 7 million sq.ft. located on Marjan Beach, anchored by 2.7 million sq.ft. of landscaped open spaces, scheduled for completion by Q4 2029
Ajman		
Tiger Downtown Ajman - Phase 1 - Orchid Towers	Tiger Properties	1,314 apartments across 6 towers in Downtown Ajman, due by Q4 2028
Umm Al Quwain		
Capeside Marina Residences	Sobha Group	Approximately 600 furnished apartments on Siniya Island, due by Q4 2029

Project deliveries showed strong initial momentum, with over 1,100 apartments and 320 villas completed across key master planned communities, including Aljada, Sharjah Sustainable City and Al Zahia.

While the 2026 delivery pipeline remains substantial at approximately 12,000 units, led by Sharjah (55%) and RAK (25%), the pace of future handovers may be influenced by evolving market conditions and strategic phasing.

Developers are increasingly focused on navigating supply chain constraints and logistical considerations to ensure project timelines remain on track. While no official delays have been announced, the focus has shifted toward proactive execution and front-loading project milestones to protect delivery schedules against emerging uncertainties.



Market Overview

Northern Emirates

Rental Rates

The Northern Emirates saw a moderation in growth in Q1 2026 as the more pronounced expansion observed over the last couple of years began to normalise.

Apartment rental rates in Sharjah and Ras Al Khaimah saw marginal increases of 1–2% quarter-on-quarter, while rents in Ajman, Fujairah and Umm Al Quwain remained stable. In Sharjah, demand continued to be supported by residents relocating from Dubai, alongside a marked 'lifestyle migration' among internal residents.

A distinct divergence is emerging within the rental sector as lifestyle-driven demand accelerates interest in premium master planned communities such as Aljada and Masaar. While these new developments outperform older stock, Sharjah's 3-year rent-freeze protection continues to support healthy occupancy levels across established districts by offering financial predictability. This widening performance gap highlights a dual-track market: while a 'flight to quality' drives rental growth in premium integrated communities, Sharjah's rent cap supports stability across established districts.

In Ras Al Khaimah, rents rose by 2% during the quarter. This growth was largely driven by the steady delivery of quality housing within the master planned communities of Mina Al Arab, Al Marjan Island and Al Hamra Village, which, similar to Sharjah, continue to attract a mix of residents relocating from Dubai alongside internal movers seeking upgraded lifestyle options.

The commencement of Etihad Passenger Rail services (earmarked for later in 2026) is expected to support further affordability-led migration from higher-cost Emirates into the Northern Emirates. This improved connectivity is expected to support steady rental and occupancy levels.

Sales Prices

Sales price growth across the Northern Emirates followed a more measured trajectory in Q1 2026. Sharjah recorded a 1% quarterly increase in apartment prices, with activity increasingly anchored by local demand and long-term residents transitioning from renting to home ownership. This shift signals a growing commitment to the Emirate as a permanent residential destination and provides a resilient base of end-user interest that helps to shield the market from external volatility.

In Ras Al Khaimah, price growth eased to 2% as the market adjusted following a period of pronounced expansion. While international investor sentiment appears to have adopted a 'wait-and-see' approach due to regional factors, the market's fundamental appeal remains strong. The long-term outlook continues to be underpinned by the development of the Wynn Al Marjan Island integrated resort and the emergence of the region's first gaming destination, which remain primary catalysts for future capital appreciation and tourism-driven demand.

Ajman's sales market remained stable, with pricing holding at Q4 2025 levels. This performance reflects a market largely driven by end-users and value-focused buyers, rather than speculative activity.

Ultimately, the Northern Emirates are establishing themselves as a lifestyle- and value-driven alternative to the more dynamic markets of Dubai and Abu Dhabi. By prioritising liveability and affordability, the Emirates have developed a more resilient, end-user-led foundation, supporting more stable performance across market cycles. This positions them as an attractive option for long-term residents and investors seeking consistency and downside protection. That said, pockets of the market, most notably Al Majan Island in Ras Al Khaimah, exhibit a more investment-led profile, with greater exposure to international capital flows and tourism-driven development dynamics.



The Northern Emirates are shifting from a commuter option to a destination of choice, blending affordability with more modern, community-focused living.

Northern Emirates

Apartment Rental Rates

(All figures in 000's p.a.)

		Studio		1 Bedroom		2 Bedrooms		3 Bedrooms		% Change	
		From	To	From	To	From	To	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Sharjah	Typical	16	35	18	55	21	75	37	75	0%	10%
	High-End	30	65	35	85	50	125	70	170	2%	18%
Ajman	Typical	14	25	16	27	22	36	31	48	0%	7%
	High-End	20	38	28	58	35	70	50	80	0%	10%
Umm Al Quwain		16	26	20	34	22	35	34	46	0%	4%
Ras Al Khaimah	Typical	18	29	24	38	30	59	49	85	1%	13%
	High-End	27	55	40	90	60	130	90	160	3%	21%
Fujairah	Typical	19	27	23	35	30	43	32	55	0%	4%
	High-End	26	38	39	50	41	65	54	80	0%	6%

% Change

Q-o-Q

Since Q4 2025



1%

Y-o-Y

Since Q1 2025



10%



Sharjah

Apartment Rental Rates

(All figures in 000's p.a.)

	Studio		1 Bedroom		2 Bedrooms		3 Bedrooms		% Change	
	From	To	From	To	From	To	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Al Majaz	22	36	28	60	35	105	40	150	1%	14%
Al Qasimia	17	30	21	50	26	70	40	90	1%	11%
Al Nahda	22	42	26	60	32	85	55	120	0%	13%
Al Khan / Al Mamzar	24	42	30	67	36	110	50	135	2%	17%
Abu Shagara	17	30	22	45	27	56	40	70	1%	11%
Al Butina	12	20	19	32	23	50	37	65	0%	12%
Al Yarmook	14	18	19	30	21	32	29	45	-1%	8%
Rolla	11	21	18	40	25	48	35	55	0%	13%
Aljada	26	65	33	85	45	125	125	170	2%	29%
Al Mamsha	32	60	42	78	74	125	110	135	2%	7%
Al Zahia, Zahia Uptown	25	65	35	80	50	115	65	140	1%	11%
Maryam Island (Al Khan)	36	45	55	75	78	120	110	160	2%	11%

% Change

Q-o-Q

Since Q4 2025



1%

Y-o-Y

Since Q1 2025



13%



Sharjah Office Rental Rates

(All figures in AED per sq.ft. p.a.)

	Average Rental Rates		% Change	
	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Al Taawun Road	36	72	2%	20%
Corniche Area	40	72	3%	17%
Al Wahda	29	47	2%	11%
Al Qasimia	30	54	0%	12%
Clock R/A	26	40	0%	7%
Al Yarmook	27	39	3%	10%
Industrial Area	29	58	1%	22%



% Change

Q-o-Q

Since Q4 2025



2%

Y-o-Y

Since Q1 2025

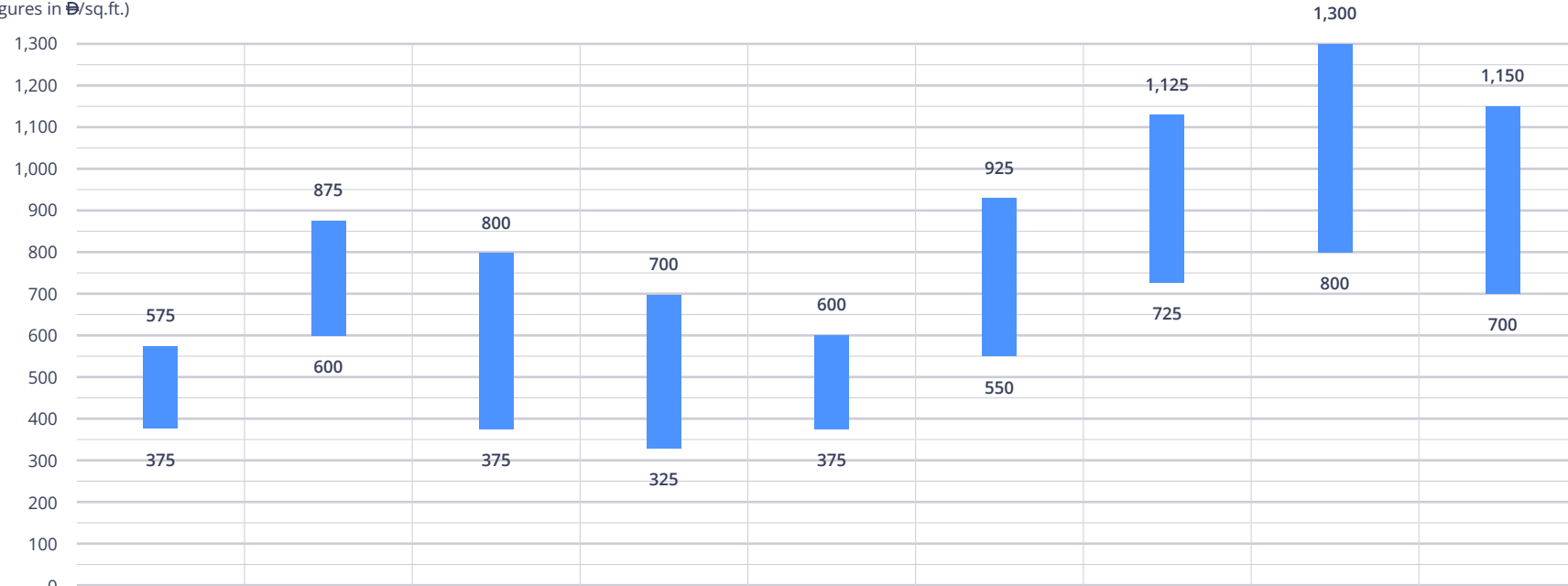


14%

Sharjah

Apartment Sales Prices

(All figures in $\text{AED}/\text{sq.ft.}$)



% Change

	Al Khan		Al Taawun	Al Nahda	Al Majaz		Al Mamsha	Al Zahia	Al Jada
	Mid-End	High-End			Mid-End	High-End			
Q-o-Q (Q4 2025-Q1 2026)	-2%	3%	-1%	0%	2%	-1%	-3%	-3%	1%
Y-o-Y (Q1 2025-Q1 2026)	5%	11%	9%	11%	7%	8%	2%	3%	4%

% Change

Q-o-Q
Since Q4 2025



1%

Y-o-Y
Since Q1 2025

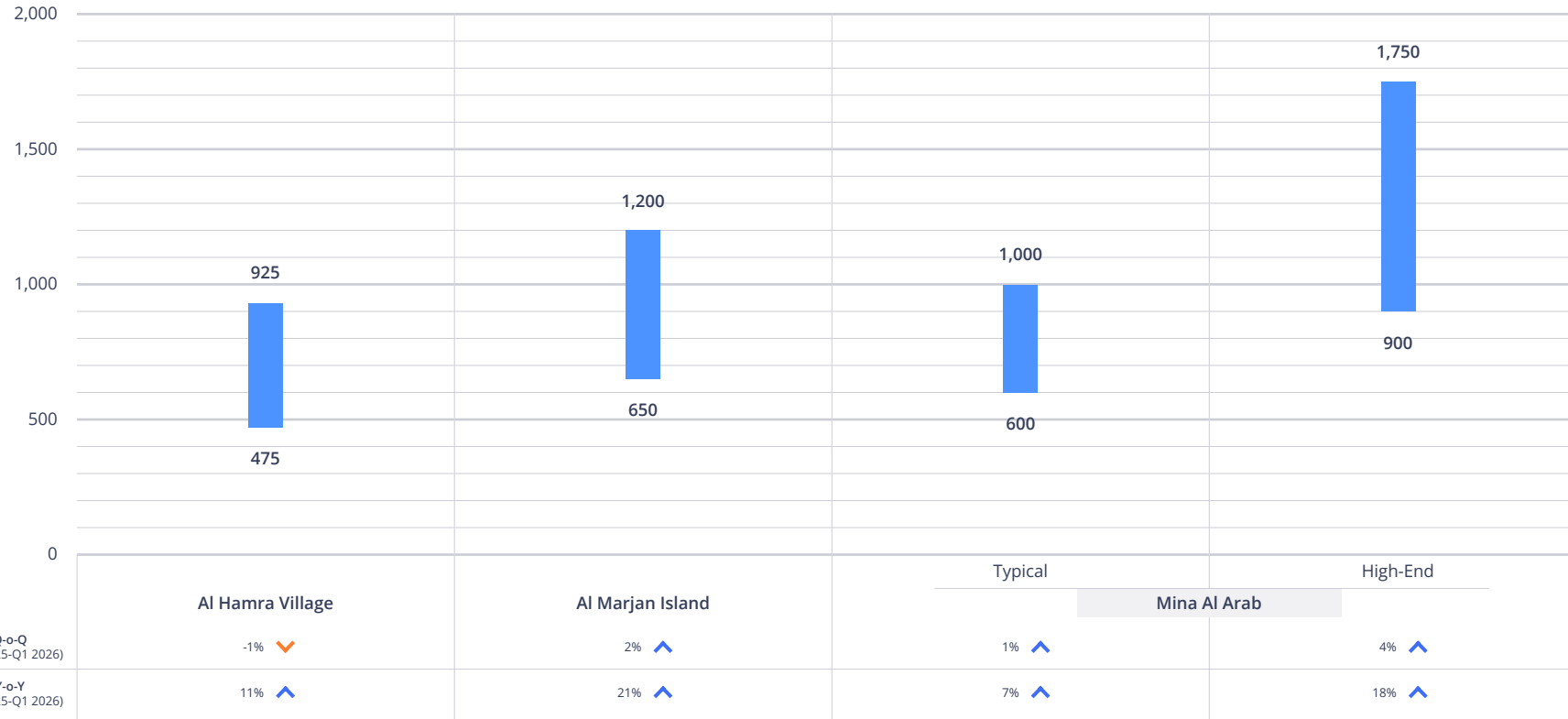


9%

Ras Al Khaimah

Apartment Sales Prices

(All figures in AED/sq.ft.)



% Change

Q-o-Q
Since Q4 2025



2%

Y-o-Y
Since Q1 2025



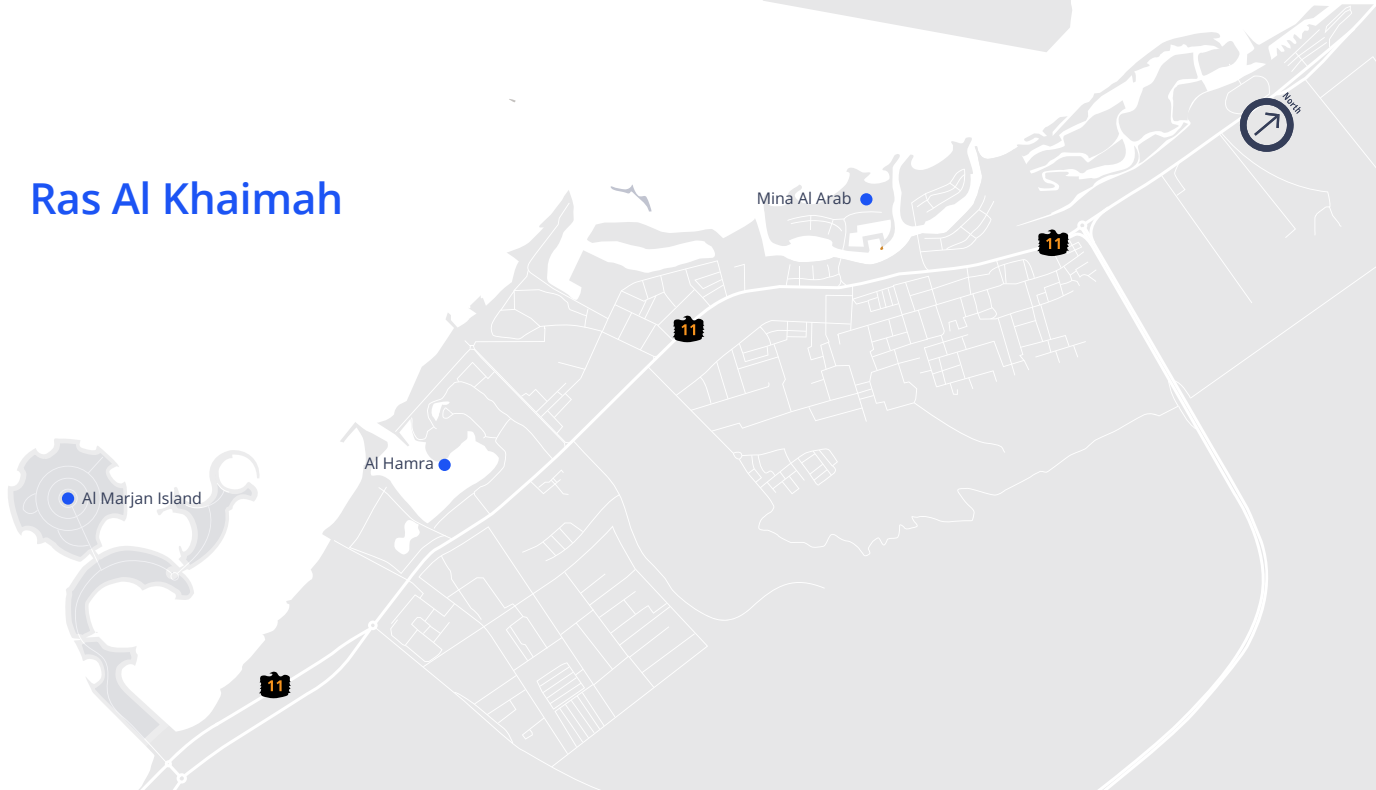
15%

% Change

Northern Emirates Property Map



Ras Al Khaimah



Sharjah



Market Overview

Al Ain

The Al Ain real estate market demonstrated composed performance in Q1 2026, with the monitored residential, office and retail submarkets maintaining their upward annual trajectory. Most landlords were able to obtain rental increases of approximately 5% on lease renewals, with rental rates remaining within established ranges.

Average apartment and villa rental rates rose by 7% and 2% year-on-year, respectively. While growth was broad-based across the residential sector, mature villa communities outperformed higher-quality assets this quarter, reflecting consistent tenant demand across all segments.

In the office market, rents across non-CBD locations remained broadly unchanged. However, overall performance was supported by appreciation along Khalifa Street and Main Street, which recorded year-on-year increases of 1% and 6%, respectively.

The retail segment followed a similar trend as citywide rents rose by 5% annually, with the most significant growth observed along the Khalifa/Main Street corridor (8%). Conversely, prime mall rates remained relatively stable, recording a marginal increase of 1%. A notable addition to the city's retail landscape is the Mutarid Lifestyle Centre, which officially opened in March 2026, significantly enhancing the offering within the immediate area.

Overall, Al Ain's property sector reinforced its position as a more resilient, domestically driven market amid a more cautious regional backdrop. Supported by consistent local demand, Al Ain maintained stability across prevailing rental levels, with activity reflecting measured but sustained confidence.



Al Ain's property market continues to be shaped by steady, locally driven demand, supporting consistent performance across sectors.

Al Ain

Apartment Rental Rates

(All figures in 000's p.a.)

	1 Bedroom		2 Bedrooms		3 Bedrooms		% Change	
	From	To	From	To	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Mature Buildings	28	31	37	41	48	52	0%	6%
New Buildings	33	36	41	45	54	65	0%	9%
Prime Compounds	36	40	45	50	60	80	0%	5%

% Change

Q-o-Q

Since Q4 2025



0%

Y-o-Y

Since Q1 2025



7%

Villa Rental Rates

(All figures in 000's p.a.)

		3 Bedrooms		4 Bedrooms		5 Bedrooms		% Change	
		From	To	From	To	From	To	Q4 2025 - Q1 2026	Q1 2025 - Q1 2026
Mature Villas	Al Jimi, Town Centre, Zaker, Others*	50	55	70	72	92	100	0%	8%
	Al Towaya	60	70	85	90	90	92	0%	1%
	Prime Compounds	75	90	93	105	115	120	0%	0%
Recent Build	Al Jimi, Town Centre, Zaker, Others*	58	65	75	78	110	115	0%	3%
	Al Towaya	70	80	90	100	113	120	0%	1%
	Prime Compounds	85	95	120	135	130	140	0%	0%

% Change

Q-o-Q

Since Q4 2025



0%

Y-o-Y

Since Q1 2025



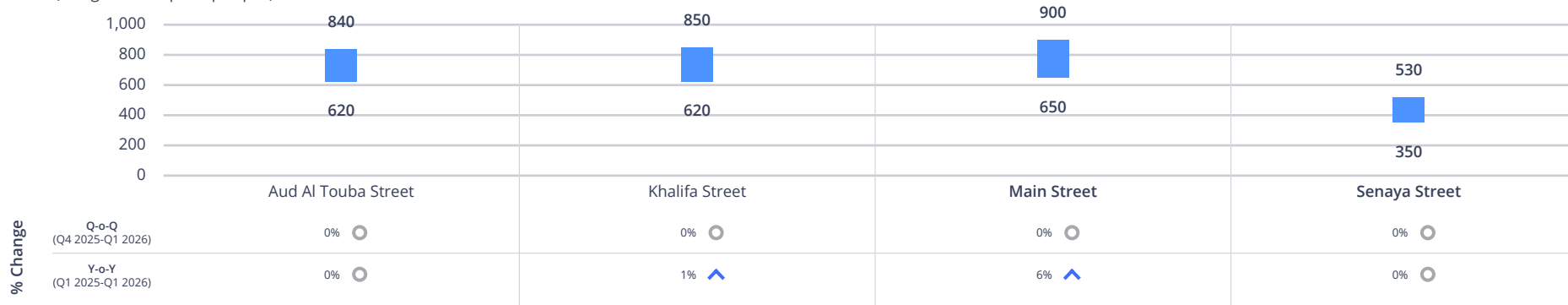
2%

* Includes Al Khabisi, Al Muwajji, Al Manasir and Al Masoudi areas.

Al Ain

Office Rental Rates

(All figures in **₪** per sq.m. p.a.)

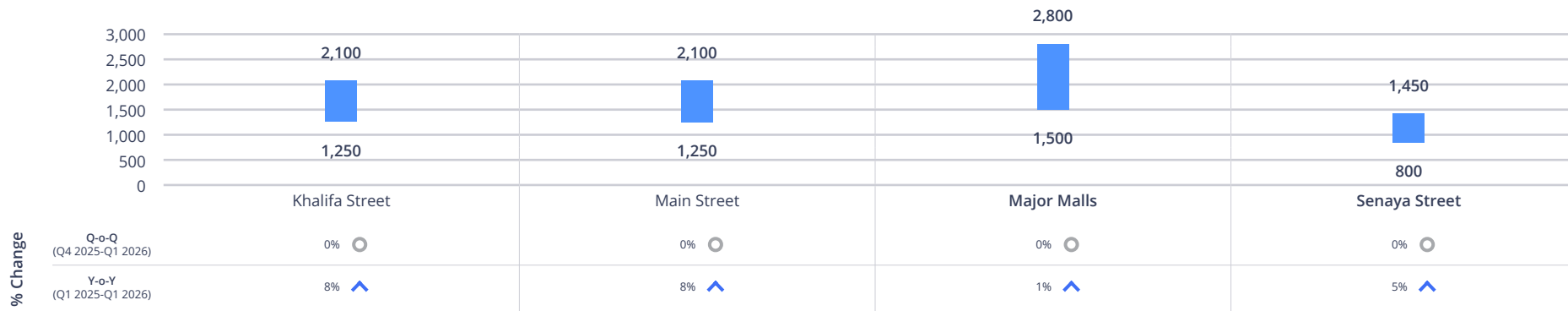


% Change



Retail Rental Rates

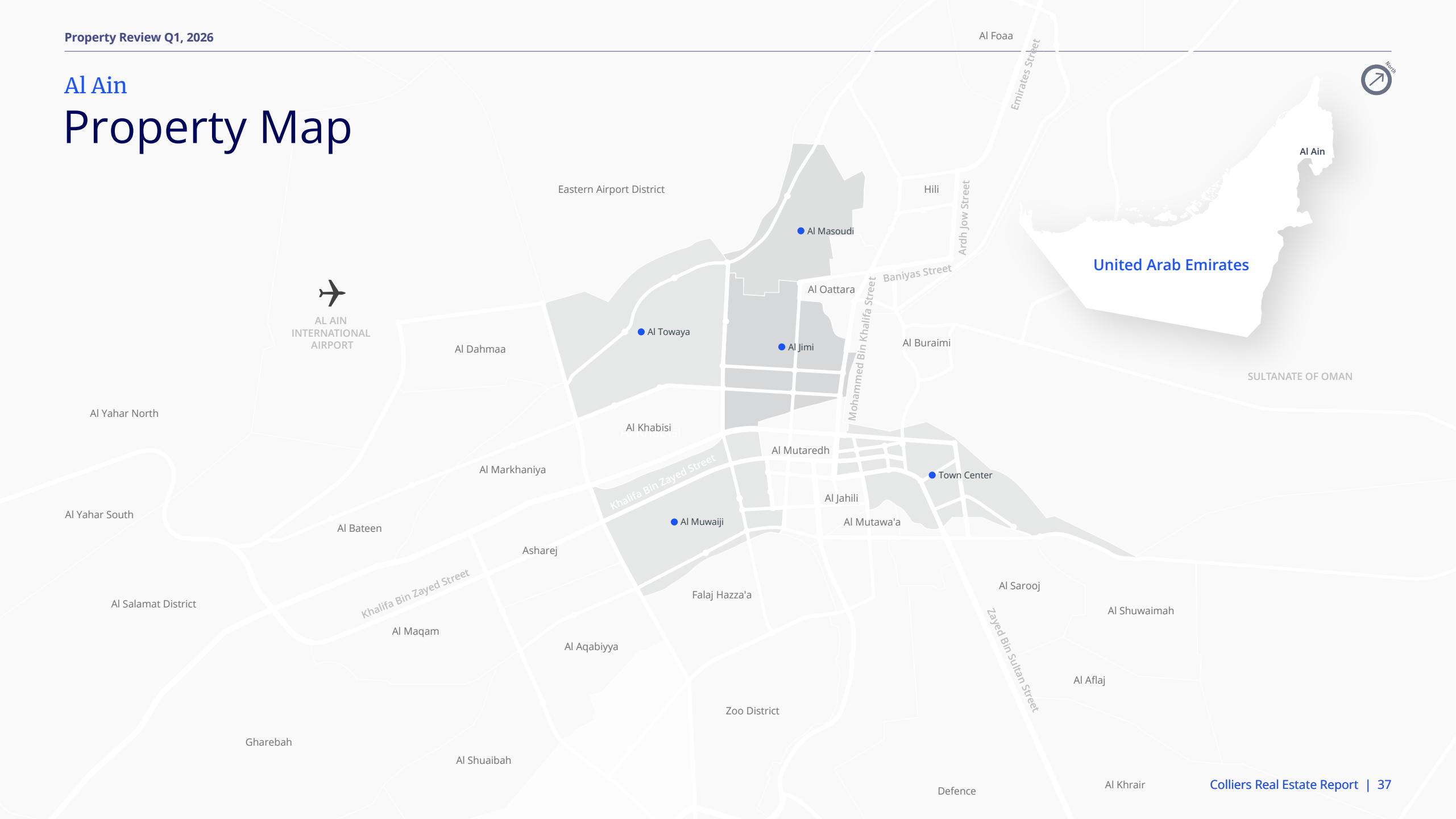
(All figures in **₪** per sq.m. p.a.)



% Change



Al Ain Property Map





Author: Daniel Richards, Senior Economist, Emirates NBD

The Iran-US war that broke out at the end of February, and Iran's subsequent retaliation against the GCC states, poses downside risks to the economic outlook for the UAE this year. However, the economy started the year on the front foot after a robust 2025, putting it in a good position from which to weather the storm, while proactive policies being implemented by the UAE government will further soften the conflict's impact. The ultimate impact of the war on growth will depend heavily on when a permanent resolution is reached, but there has already been a pick-up in several activity indicators through the past several weeks since the ceasefire was announced.

Full-year UAE growth figures for 2025 are yet to be released, but the data that is available indicates another year of robust expansion. For the UAE, Q1-Q3 growth was 5.1% y/y, on the back of 3.1% oil sector growth and 6.5% growth in non-oil GDP, and high-frequency indicators suggest that Q4 was another solid quarter. The S&P Global UAE PMI survey averaged 54.3 in the final quarter of 2025, up from 53.6 in Q2 and 53.5 in Q3. Meanwhile, full-year GDP growth for Dubai in 2025 was 5.3%, down only modestly from 5.7% in 2024. Notable growth sectors include health & social work, which saw the fastest pace of expansion at 13.1%, construction, up 10.2%, and financial services, which saw growth of 9.4%.

The growth momentum throughout the UAE continued into the start of this year. Dubai welcomed 2mn visitors in January, y/y growth of 3% and only the second time that milestone has been reached, after the record was broken for the first time in December 2025. The PMI surveys for both Dubai and the UAE have also indicated ongoing momentum through the start of the year, with Dubai averaging 55.3 over January to February, stronger than the 54.8 seen in the corresponding period in 2025, while the UAE-wide survey averaged 55.0, the same as over January-February last year.

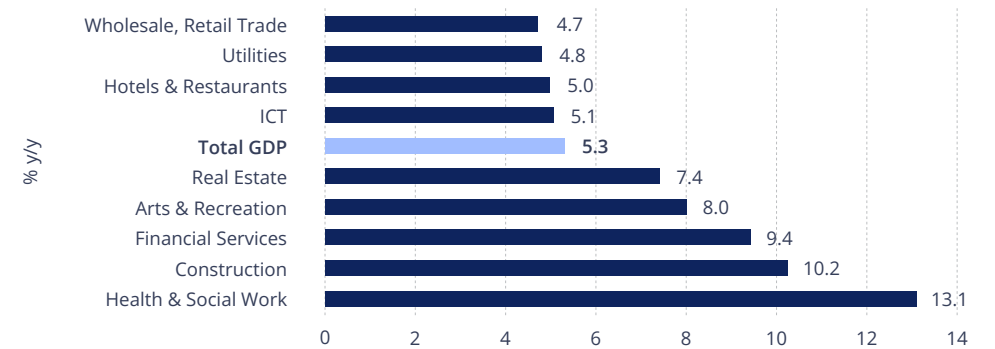
The outbreak of the Iran-US war at the close of February has likely disrupted this growth momentum, though it is as yet too early to say to what degree this will manifest in quarterly growth data. There was a dip in the PMI surveys for the UAE and Dubai in March, but at 52.9 and 53.2 respectively they remained above the neutral 50.0 line, suggesting some of the previous momentum followed through into the final month of the quarter. A range of non-oil sectors have been

impacted by the conflict, especially tourism and transport & logistics, while energy exports have been impeded by the effective closure of the Strait of Hormuz, which will impact oil GDP. There has been some notable improvement in sectors like aviation in recent weeks, but the war continues to disrupt activity and the ongoing uncertainty around a lasting resolution will likely weigh on sentiment.

In this environment, the UAE authorities have been taking a proactive approach to support the economy, households, and businesses. For instance, at the end of March the Dubai Executive Council, chaired by Crown Prince Sheikh Hamdan, approved an AED 1 billion stimulus package to be rolled out from 1 April over the next three to six months. Measures include allowing hotels to postpone paying 100% of their sales and tourism fee for three months to enhance liquidity in the hospitality sector, alongside an extension of customs grace periods from 30 to 90 days and the streamlining of residency permits. In late April, the UAE government announced a National Industrial Resilience Fund with total capital of AED 1bn to expand domestic production and support local supply chains. The fund will focus on sectors including food production, manufacturing, primary metals, mechanical and chemical industries as well as pharmaceutical supplies. The UAE cabinet has also approved a change to the national in-country value added programme to make it mandatory across certain sectors rather than voluntary. The Central Bank of the UAE has taken steps to ensure adequate liquidity in the local banking system, with measures including enhanced access to reserve balances up to 30% of cash reserve and availability of term liquidity in AED and USD.

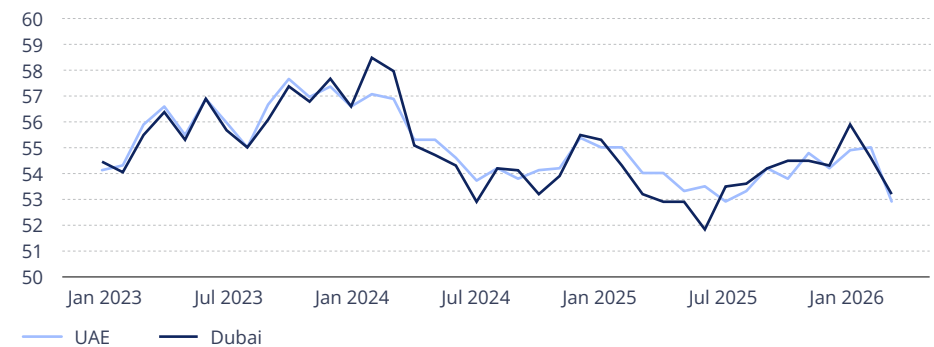
Positively for the growth trajectory for the UAE, the authorities continue to announce major infrastructure projects which will support expansion both through boosting the construction sector in the near term and facilitating longer-term development. In April a new Dubai Metro Gold Line was announced, the emirate's largest sustainable transport project with an investment of around AED 34bn. The new line will extend 42km across 18 stations and will be Dubai's first fully underground metro, with inauguration scheduled for 9 September 2032. The route will serve more than 55 development projects and is projected to benefit over 1.5 million people by 2040, with daily ridership expected to reach 465,000 beyond that date.

GDP Growth: Dubai's fastest-growing sectors 2025



Source: Haver Analytics, Emirates NBD Research

UAE & Dubai PMI surveys



Source: S&P Global, Emirates NBD Research

Abu Dhabi's Real Estate Regulatory Overhaul: Four New Resolutions Reshape Ownership, Management, and Investment

Abu Dhabi's real estate sector has entered a new era of regulatory maturity. The Abu Dhabi Department of Municipalities and Transport ("DMT") and the Abu Dhabi Real Estate Centre ("ADREC") have issued four administrative resolutions that, taken together, represent the most significant set of reforms to the Emirate's jointly owned property and off-plan sales framework in recent years.

These resolutions provide the detailed operational and procedural content required to implement the broader legal framework established under Law No. (3) of 2015 Regarding the Regulation of the Real Estate Sector in the Emirate of Abu Dhabi (the "Real Estate Law"). Administrative Resolutions No. (24), (25), (26), and (165) of 2025 address distinct aspects of the real estate lifecycle, from early-stage construction financing through to property management and owner governance, signalling a clear regulatory intent to foster a transparent, well-governed, and investor-friendly market.

Early Access to Escrow Funds: Administrative Resolution No. (24) of 2025

Under the existing escrow regime, developers are generally restricted from accessing project guarantee account funds until at least 20% of construction has been completed. Administrative Resolution No. (24) of 2025 introduces a new mechanism that permits eligible developers to access those funds earlier, subject to the provision of an unconditional bank guarantee of equivalent value.

Eligibility is limited to established market participants. A developer must have been registered in the Emirate for at least four years, hold a valid licence, and have completed and delivered at least three real estate development projects in Abu Dhabi on or before the scheduled timeline. The developer must also have a clean compliance record, with no violations or administrative penalties under the Real Estate Law in the preceding 12 months, although the Head of DMT retains discretion to exempt developers from one or more of these conditions.

The bank guarantee itself must be issued by a licensed local bank approved by ADREC, with a value of no less than 20% of the total expected cost of construction. Critically, the guarantee must be unconditional, immediately payable on first demand, irrevocable, and free from any restrictions, conditions, deductions, fees, or taxes. Where subsequent engineering reports reveal that expected costs materially exceed the initial estimate, the developer must provide an additional guarantee to cover the difference. ADREC may approve the return of the bank guarantee after 100% project completion, or earlier where at least 60% of construction works have been completed and the escrow account balance is sufficient to cover remaining costs.

For developers, this resolution provides a meaningful mechanism to improve project cash flow during the critical early stages of construction, potentially accelerating project timelines. For buyers and investors, the bank guarantee mechanism serves as an additional layer of protection, ensuring that funds released before the 20% milestone are fully backed. For financial institutions, the resolution creates a new category of demand for bank guarantee products tailored to real estate development.

Ownership, Management, and Disclosure: Administrative Resolution No. (25) of 2025

Administrative Resolution No. (25) of 2025 introduces detailed regulations for the management, ownership, and use of real estate in Abu Dhabi, providing the operational substance required to implement the existing jointly owned property framework. This resolution marks a significant step toward greater transparency, accountability, and protection for all stakeholders.

Several provisions are particularly noteworthy. First, the Resolution defines and regulates management systems; building management systems; layer management systems; and complex management systems, that govern the relationship between unit owners, management companies, and developers. Developers must appoint a specialised management company from an ADREC approved list within 30 days of delivering the first unit to its owner, and appointment agreements are capped at three years without ADREC approval.

Second, ADREC pre-approval is now mandatory for all service charges, and any unapproved fees are expressly declared illegal and unenforceable. Payers have a statutory right to recover unapproved fees, and annual service fees must be payable in monthly or quarterly instalments rather than as a single annual payment.

Third, the Resolution introduces comprehensive disclosure obligations for off-plan sales, requiring developers to disclose building descriptions, sustainability measures, proposed common facilities, draft plans, materials and finishes tables, a two-year budget, estimated service fees, and estimated delivery dates. Failure to comply gives the buyer a right to terminate, and the developer bears liability for materially inaccurate or incomplete information for two years from transfer.

Finally, the Resolution mandates electronic management and accounting systems for management companies, bi-annual reporting obligations to ADREC, and detailed rules governing supply agreements, including competitive pricing requirements and a prohibition on private profits.

Owners' Committee Governance: Administrative Resolution No. (26) of 2025

Administrative Resolution No. (26) of 2025 establishes a comprehensive regulatory framework for the formation, composition, and operation of Owners' Committees across all jointly owned real estate development projects in Abu Dhabi. An Owners' Committee must be formed once at least 30% of the total number of real estate units in a project are registered in the names of multiple owners. The committee comprises between five and nine members, including a Chairman and Vice-Chairman, selected by electronic voting from among owners residing in the common property. Developers are expressly prohibited from serving on the committee, even if they own unsold units.

The committee's role is advisory and supervisory rather than executive. It may propose management company candidates, review annual budgets, monitor management company performance, represent owners on complaints, and request DMT to compel a change of management company based on justifiable grounds. ADREC retains broad powers to dissolve the committee, cancel or suspend membership, or replace the Chairman or Vice-Chairman at any time without giving reasons.



Off-Plan Refund Framework: Administrative Resolution No. (165) of 2025

Administrative Resolution No. (165) of 2025 establishes a comprehensive framework governing the refund of amounts paid by buyers in respect of off-plan real estate units that are cancelled from the Interim Property Register at the request of the developer and resold to new buyers. The Resolution prescribes a graduated compensation schedule calibrated to the stage of project construction at the time of cancellation. Where no construction has commenced for reasons beyond the developer's control and without negligence or default on its part, the buyer is entitled to a full refund. At less than 10% completion, the developer may deduct 10% of the sale contract value; this increases to 15% at 10–30% completion, 25% at 30–60% completion, and 40% at 60–100% completion. Where the buyer has paid 60% or more of the unit value, ADREC retains discretion to determine the compensation percentages outside the prescribed schedule.

Escrow account trustees must refund amounts due to the developer from the escrow account within 15 business days of receiving the developer's request, and must refund the remaining balance to the buyer within 15 business days of the buyer's request, accompanied by a no-objection letter/certificate from the Mortgagee (financial institution) if any. Where the developer has received any amounts outside the escrow account in violation of the Real Estate Law, such amounts must be refunded in full to the buyer within 30 days before the developer may receive any escrow account disbursements.



Recommended Next Steps

These four resolutions collectively represent a substantial strengthening of Abu Dhabi's real estate regulatory framework. Stakeholders should consider the following action points:

Developers should review their existing management company appointments, service charge structures, supply agreements, and off-plan sales disclosure practices against the detailed requirements of Resolution No. (25). Developers seeking early access to escrow funds under Resolution No. (24) should assess their eligibility and begin engaging with licensed local banks regarding guarantee facilities.

Management companies should ensure compliance with the new mandatory electronic management and accounting systems, bi-annual ADREC reporting obligations, and competitive pricing requirements for supply agreements. The requirement to obtain ADREC accreditation, including potential bank guarantees or professional insurance, warrants early preparation.

Unit owners and investors should familiarise themselves with the new Owners' Committee framework, including the eligibility requirements and electronic voting processes. Owners should also note the new statutory protections regarding unapproved service charges and the comprehensive off-plan disclosure regime.

Financial institutions should prepare for new requests for bank guarantee products meeting the strict unconditional and irrevocable requirements of Resolution No. (24), and should review their escrow trustee procedures against the timelines imposed by Resolution No. (165).

Further instructions and guidance from ADREC are expected to follow. Market participants would be well advised to engage early with legal advisors to navigate these changes and capitalise on the opportunities that a more structured regulatory environment presents.

\$5.6B

Annual
revenue

\$108B

Assets under
management

44,000

Lease and Sale
transaction

24,000

Professionals

70

Countries we
operate in

2B

Square feet
managed



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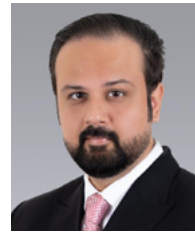
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